

**Sample Residential Property Tax Calculation - Includes Homestead and Income Tax Credits  
Based on a Rockville Property that was Reassessed in Levy Year 2003 and 2006**

**ASSESSMENT INFORMATION AND TAX RATE**

	Levy Year	2002 (Base Year)	2003 (Assessed)	2004	2005	2006 (Assessed)	2007	2008 (FY 2009)
A	Full Property Assessment	134,690	207,020	207,020	207,020	404,570	404,570	404,570
B	Phased-In Assessed Value (value that resident pays tax on)	134,690	158,800	182,910	207,020	272,870	338,720	404,570
C	Change in Phased-In Assessed Value	-	24,110	24,110	24,110	65,850	65,850	65,850
D	Tax Rate	0.322	0.322	0.322	0.322	0.312	0.302	0.302
E	<b>Property Tax Based on Phased-In Value (B/100 x D)</b>	<b>434</b>	<b>511</b>	<b>589</b>	<b>667</b>	<b>851</b>	<b>1,023</b>	<b>1,222</b>

**HOMESTEAD CREDIT CALCULATION**

	Levy Year	2002 (Base Year)	2003 (Assessed)	2004	2005	2006 (Assessed)	2007	2008 (FY 2009)
F	Phased-In Assessed Value (B)	N/A	158,800	182,910	207,020	272,870	338,720	404,570
G	Adjusted Previous Year Assessed Value (I)	N/A	134,690	148,159	162,975	179,272	197,200	216,920
H	10% of Previous Year Assessed Value (10% x G)	N/A	13,469	14,816	16,297	17,927	19,720	21,692
I	Assessed Value Capped at 10% (G + H)	N/A	148,159	162,975	179,272	197,200	216,920	238,612
J	Assessed Value Over the 10% Cap (F - I)	N/A	10,641	19,935	27,748	75,670	121,800	165,958
K	Tax Rate	N/A	0.322	0.322	0.322	0.312	0.302	0.302
L	<b>Total Homestead Credit (J/100 x K)</b>	<b>N/A</b>	<b>34</b>	<b>64</b>	<b>89</b>	<b>236</b>	<b>368</b>	<b>501</b>

**SUMMARY OF TAX BILL**

	Levy Year	2002 (Base Year)	2003 (Assessed)	2004	2005	2006 (Assessed)	2007	2008 (FY 2009)
M	Property Tax Based on Phased-In Value (E)	434	511	589	667	851	1,023	1,222
N	Less Homestead Credit (L)	N/A	34	64	89	236	368	501
O	Less \$100 Income Tax Offset Credit	-	-	-	-	-	100	100
P	<b>Total Property Tax Resident Pays (M - N - O)</b>	<b>434</b>	<b>477</b>	<b>525</b>	<b>577</b>	<b>615</b>	<b>555</b>	<b>621</b>